



Item Number: 5

City Council / Board of Directors

Consent Calendar

Meeting of: August 16, 2022

Submitted By:

Brian Gengler, City Engineer

Subject:

Full Release of Public Improvement Labor & Materials Securities for Case No. EROW19-00042/PMT17-01682

Recommendation:

That the Honorable City Council approve the full release of the Public Improvements Labor and Materials Securities for case EROW19-00042/PMT17-01682.

Fiscal Impact:

There will be no fiscal impact resulting from this action.

Background:

The Developer, Bear Valley Wave, LLC (Developer), for the Jetwave carwash located at 13921 Bear Valley Road, was required to install public improvements as a condition of approval, per Planning Commission Resolution No. P-17-036. The required public improvements for the carwash included the undergrounding of the overhead utility poles, the widening of Bear Valley Road and striping of pavement, installation of streetlights, and a traffic signal modification at the intersection of Bear Valley Road and Pacoima Avenue.

Discussion:

At the February 15, 2022 City Council meeting, the Council approved an 80 percent reduction of the Public Improvements Faithful Performance Securities and a 50 percent of the Public Improvements Labor & Materials Securities for case EROW19-00042/PMT17-01682. The Developer matched the Labor & Materials Securities 100 percent to the Faithful Performance Securities. Because six months have passed, it is appropriate that the remaining 50 percent of the Labor & Materials Securities are released. Therefore, staff recommends that the Honorable City Council approve the full release of the Public Improvements Labor and Materials Securities for case EROW19-00042/PMT17-01682.

Staff remains available for any questions the City Council may have.

Attachments: A. Vicinity Map
 B. Securities Table
 C. Existing Securities